

*(iii) Has obtained, or attempted to obtain, such license by fraud or misrepresentation; or*

*(iv) Has misappropriated or converted to his own use or illegally withheld money belonging to an insured, an insurer, a beneficiary, a broker or another duly licensed agent; or*

*(v) Has otherwise demonstrated lack of trustworthiness or competence to act as a life insurance agent; or*

*(vi) (V) Has been guilty of fraudulent or dishonest practices; or*

*(vii) (VI) Has INTENTIONALLY OR WILFULLY materially misrepresented the terms and conditions of life insurance policies or contracts; or*

*(viii) (VII) Has INTENTIONALLY OR WILFULLY made or issued, or caused to be made or issued, any statement MATERIALLY misrepresenting or making incomplete comparisons regarding the terms or conditions of any life insurance or annuity contract legally issued by any insurer, for the purpose of inducing or attempting to induce the owner of such contract to forfeit or surrender such contract or allow it to lapse for the purpose of replacing such contract with another; or*

*(ix) (VIII) Has obtained, or attempted to obtain such license, not for the purpose of holding himself out to the general public as a life insurance agent, but primarily for the purpose of soliciting, negotiating or procuring either life insurance or annuity contracts covering himself or members of his family or group insurance for a group where he has an interest or control personally, through a relative, or by compact with any other person.*

*(2) Before any license shall be refused (except for failure to pass a required written examination), or suspended or revoked, or the renewal thereof refused hereunder, the Insurance Commissioner shall give notice of his intention so to do by registered mail, to the applicant for, or holder of such license and the insurer whom he represents or who desires that he be licensed, and shall set a date not less than ten NOR MORE THAN THIRTY days from the date of mailing such notice when the applicant or licensee and a duly authorized representative of the insurer may appear to be heard and produce evidence. In the conduct of such hearing, the Insurance Commissioner or ~~any regular salaried employee specially designated by him for such purpose~~ DEPUTY INSURANCE COMMISSIONER shall have power to administer oaths, to require the appearance of, and examine any person under oath, and to require the production of books, records or papers relevant to the inquiry upon his own initiative or upon the request of the applicant or licensee. Upon termination of such hearing, findings AND THE DECISION shall be reduced to writing and, upon approval by the Commissioner, shall be filed in his office and notice of the findings AND DECISION SHALL BE sent by registered mail to the applicant or licensee and the insurer concerned.*

*(3) No licensee whose license has been revoked hereunder shall be entitled to file another application for a license as a life insurance agent within one year from the effective date of such revocation. ~~or, if judicial review of such revocation is sought, within one year from the date of final court order or decree affirming such revocation.~~ Such application, when filed, may be refused by the Insurance Com-*